

Facilitated Discussion Session #2

Town Finances/Capital Planning

Lead Facilitators: Dan O'Donnell, Budget Director, Christine Collins, Treasurer-Collector, Alice Ferro, Town Accountant, Ellen Rainville, Library Director

This group will examine a variety of the financial issues that will impact the town in FY14 and future years. The discussion will begin by reviewing the five year capital plan and discuss creative ways to prioritize and finance the \$42 million in capital requests with limited available funds. Potential capital talks may include the town wide facility assessment study and the possibility of a debt exclusion to fund a portion of the capital. Second, the finance group will discuss the financial obligations associated with Other Post Employment Benefits (OPEBs) and the Middlesex Retirement unfunded liability and discuss the implications of several funding scenarios and how that will impact Westford's fiscal stability. Lastly, we will present our most recent bond rating review from Moody's and Standard & Poor's and discuss the importance of the bond ratings along with analyzing the internal and external factors and that can improve or decrease the ratings.